

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE K.M.JOSEPH

WEDNESDAY, THE 3RD OCTOBER 2007 / 11TH ASWINA 1929

WP(C).No. 28974 of 2007(Y)

PETITIONER:

**KRISHNAN UNNITHAN,
AGED 63 YEARS, S/O.GOPALAKURUP,
PORUNNAL PUTHEN VEEDU, (JAYA BHAVANAM),
CHIRANICKAL, IYCADU, KODUMON, ADOOR,
PATHANAMTHITTA.**

**BY ADV. SRI.M.T.SURESHKUMAR
SRI.R.RENJITH**

RESPONDENTS:

- 1. THE KERALA STATE CO-OPERATIVE BANK LTD.,
STATE CO-OPERATIVE BANK BUILDINGS,
OVER BRIDGE JUNCTION, THIRUVANANTHAPURAM,
REPRESENTED BY ITS GENERAL MANAGER.**
- 2. THE AUTHORISED OFFICER,
(REGIONAL MANAGER IN CHARGE), THE KERALA STATE
CO-OPERATIVE BANK LTD., REGIONAL OFFICE,
OVER BRIDGE JUNCTION, THIRUVANANTHAPURAM.**
- 3. THE DISTRICT COLLECTOR,
COLLECTORATE, PATHANAMTHITTA.**

**R1 & R2 BY ADV. SRI.NAGARAJ NARAYANAN,SC,K.S.CO-OP BANK
R3 BY GOVERNMENT PLEADER (SMT. ANU SIVARAMAN)**

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 03/10/2007, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

K. M. JOSEPH, J.

W.P.C. NO. 28974 OF 2007 Y

Dated this the 3rd October, 2007

JUDGMENT

Petitioner is a surety for a loan availed by one Mr. Nagoor Shah. Petitioner is faced with proceedings under the Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. I heard the learned standing counsel appearing for the respondent Bank also. Learned counsel for petitioner submits that the petitioner may be permitted to pay off the amount due in instalments. The Writ Petition is disposed of as follows:

Petitioner is permitted to pay off the amount due with interest in ten equal monthly instalments. Also, if the petitioner moves a representation before the second respondent within two weeks from today claiming any reduction in interest, second respondent will consider the same and take a decision thereon. The second respondent will communicate his decision and

intimate the amount payable by the petitioner inclusive of interest and also show the exact amount payable as instalments on the basis that the petitioner has to pay off the amount in ten equal monthly instalments. This shall be done within two weeks from the date of the representation as aforesaid. The first instalment shall be payable on or before 15.11.2007 and the remaining instalments on or before the 15th of every succeeding month. If any of the instalments is defaulted, petitioner will lose the benefit of this Judgment and it will be open to the respondent Bank to proceed against the petitioner in accordance with law.

K. M. JOSEPH, JUDGE

kbk.